

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

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Media Contacts: Nicolette Johnston
775-684-5771

**STATE TREASURER REASSURES NEVADANS THAT THEIR TAXPAYER DOLLARS ARE
PROTECTED IN FARADAY PROJECT**

Carson City, NV. With the chaos in China's financial markets and its potential impact on the Governor's Faraday Future project in North Las Vegas, State Treasurer Dan Schwartz issued a statement today reassuring Nevadans that their taxpayer dollars are protected.

Treasurer Schwartz said, "The Treasurer's Office is well aware of the crisis in China's financial markets and its potential impact on the Faraday project. We're on it. We asked the Legislature for a number of protections before any State Bonds can be issued. Nevadans should know that as of today no bonds have been issued or requested. For Faraday and all future projects the State can request a performance bond. The Governor's Office of Economic Development must also certify there is sufficient revenue to cover the debt service; the State also has the right to request additional funds from the municipalities (e.g., City of North Las Vegas) to meet debt payments. Nevadans should feel comfortable that every effort will be made to protect their hard earned tax dollars."

The Treasurer added, "we support the project, but make no mistake, there's considerable financial risk involved. We will work with the Governor's Office, the Legislature, and City of North Las Vegas to insure that the wallets of Nevada citizens remain whole."

For more information, please contact Nicolette Johnston at 775-684-5771 or njohnston@nevadatreasurer.gov.

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